

the corporation. The board shall be responsible for all finances of the corporation.

(Aug. 4, 1955, ch. 546, § 7, 69 Stat. 488.)

#### **§ 638. Officers**

(a) The officers of the corporation shall be a commander, a senior vice commander, a junior vice commander, a chaplain, an adjutant and quartermaster, a judge advocate, an inspector, a surgeon, a historian, and such aides-de-camp as may be provided in the constitution and bylaws.

(b) The officers of the corporation shall be elected in such manner and for such terms and with such duties as may be prescribed in the constitution and bylaws of the corporation.

(Aug. 4, 1955, ch. 546, § 8, 69 Stat. 489.)

#### **§ 639. Distribution of income or assets to members; loans**

(a) No part of the income or assets of the corporation shall inure to any member, officer, or director, or be distributable to any such person otherwise than upon dissolution or final liquidation of the corporation as provided in section 645 of this title. Nothing in this subsection, however, shall be construed to prevent the payment of compensation to officers of the corporation in amounts approved by the executive committee of the corporation.

(b) The corporation shall not make loans to its officers, directors, or employees. Any director who votes for or assents to the making of a loan to an officer, director, or employee of the corporation, and any officer who participates in the making of such loan, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Aug. 4, 1955, ch. 546, § 9, 69 Stat. 489.)

#### **§ 640. Nonpolitical nature of corporation**

The corporation, and its officers and directors as such, shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Aug. 4, 1955, ch. 546, § 10, 69 Stat. 489.)

#### **§ 641. Liability for acts of officers and agents**

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Aug. 4, 1955, ch. 546, § 11, 69 Stat. 489.)

#### **§ 642. Prohibition against issuance of stock or payment of dividends**

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends.

(Aug. 4, 1955, ch. 546, § 12, 69 Stat. 489.)

#### **§ 643. Books and records; inspection**

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of directors, and committees having any authority under the board of directors; and it shall also keep at its principal office a record of

the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member entitled to vote, or his agent or attorney, for any proper purpose, at any reasonable time.

(Aug. 4, 1955, ch. 546, § 13, 69 Stat. 489.)

#### **§ 644. Repealed. Pub. L. 88-504, § 4(24), Aug. 30, 1964, 78 Stat. 637**

Section, act Aug. 4, 1955, ch. 546, § 14, 69 Stat. 489, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

#### **§ 645. Use of assets on dissolution or liquidation**

Upon final dissolution or liquidation of the corporation, and after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets of the corporation may be distributed in accordance with the determination of the board of directors of the corporation and in compliance with the constitution and bylaws of the corporation and all Federal and State laws applicable thereto.

(Aug. 4, 1955, ch. 546, § 15, 69 Stat. 490.)

##### **SECTION REFERRED TO IN OTHER SECTIONS**

This section is referred to in section 639 of this title.

#### **§ 646. Acquisition of assets and liabilities of existing corporation**

The corporation may acquire the assets of the Army and Navy Legion of Valor of the United States of America, Incorporated, a body corporate organized under the laws of the State of New York, upon discharging or satisfactorily providing for the payment and discharge of all of the liabilities of such State corporation and upon complying with all the laws of the State of New York applicable thereto.

(Aug. 4, 1955, ch. 546, § 16, 69 Stat. 490.)

##### **SECTION REFERRED TO IN OTHER SECTIONS**

This section is referred to in sections 636, 637 of this title.

#### **§ 647. Reservation of right to amend or repeal chapter**

The right to alter, amend, or repeal this chapter is expressly reserved.

(Aug. 4, 1955, ch. 546, § 17, 69 Stat. 490.)

#### **§ 648. Change of name to Legion of Valor of the United States of America, Incorporated**

The corporation known as the Army and Navy Legion of Valor of the United States of America, Incorporated, which was incorporated by the Act entitled "An Act to incorporate the Army and Navy Legion of Valor of the United States of America", approved August 4, 1955 (69 Stat. 486), shall be known and designated on and after June 21, 1961 as the Legion of Valor of the United States of America, Incorporated, and any reference to such corporation under the name of the Army and Navy Legion of Valor of the United States of America, Incorporated, shall be held to refer to such corporation under and by the name of the Legion of Valor of the United States of America, Incorporated.